CLAIMS

1. Pharmaceutically acceptable salts of compound of the general formula (I)

$$\begin{bmatrix} R^1 & X & & & \\ & X & & & \\ & N & & R^2 & & \\ & (CH_2)_{m} - O & & OR^3 & & \end{bmatrix} \stackrel{p^*}{M^{p^*}} \qquad (1)$$

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, wherein \mathbb{R}^1 represents hydrogen, halogen, hydroxy, nitro, cyano or lower alkyl group; \mathbb{R}^2 represents hydrogen, lower alkyl or oxo group; X represents a heteroatom selected from oxygen or sulfur; \mathbb{R}^3 represents hydrogen or lower alkyl group; n is an integer ranging from 1-4; M represents a counter ion or a moiety which forms a pharmaceutically acceptable salt; p is an integer ranging from 1 to 2.

- A compound as claimed in claim 1, where in the groups represented by M is selected from glucamine, N-methylglucamine, N-octylglucamine, dicyclohexylamine, methyl benzylamine, tris(hydroxymethyl)aminomethane, phenyl glycinol, lysine, aminoguanidine, aminoguanidine hydrogen carbonate or metformin.
- 3. A process for the preparation of pharmaceutically acceptable salts of compound of the general formula (I)

$$\begin{bmatrix} R^1 & X & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & \\$$

wherein R^1 represents hydrogen, halogen, hydroxy, nitro, cyano or lower alkyl group; R^2 represents hydrogen, lower alkyl or oxo group; X represents a heteroatom selected from oxygen or sulfur; R^3 represents hydrogen or lower alkyl group; the linking group represented by -(CH₂)_n-O- may be attached either through a nitrogen atom or a carbon atom; n is an integer ranging from 1-4; M represents a counter ion or a moiety which forms a pharmaceutically acceptable salt; p is an integer ranging from 1 to 2, which comprises, reacting the compound of the formula (III)

where all symbols are as defined above with a stoichiometric amount of a base in the presence of a solvent.

- 4. The process as claimed in claim 3, wherein the base used is selected from glucamine, N-methylglucamine, N-octylglucamine, dicyclohexylamine, methyl benzylamine, tris(hydroxymethyl)aminomethane, phenyl glycinol, lysine, aminoguanidine, aminoguanidine hydrogen carbonate or metformin.
- The process as claimed in claims 3 and 4, wherein the solvent used is selected from an alcohol, ketone, ether, DMF, DMSO, xylene, toluene or a mixture thereof.
- 6. The process as claimed in claims 3 to 5, wherein the temperature of the reaction ranges from-10°C to the boiling point of the solvent employed for a period in the range of 10 minutes to 30 hours.
- 7. A compound according to claim 1, which is selected from:
- $\label{eq:condition} (\pm)\,3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy] phenyl]-2-ethoxy propanoic acid lysine salt;$
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
- $\label{eq:condition} \mbox{$(-)$ 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;}$
- (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
- (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
- $\label{eq:continuity} (\pm)\,3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy] phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;$

- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
- (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;
- $\label{eq:continuity} (\pm)\,3-[4-[2-(3,4-\text{Dihydro-2H-1},4-\text{benzothiazin-4-yl})\text{ethoxy}] phenyl]-2-\text{ethoxy} propanoic acid metformin salt;}$
- $(+) \ \ 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl]ethoxy] phenyl]-2-ethoxy propanoic acid metformin salt;$
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;
- $\label{eq:continuity} (\pm)\,3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy] phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;$
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;
- $\label{eq:continuous} (\pm)\,3-[4-[2-(3,4-\text{Dihydro-}2\text{H-}1,4-\text{benzoxazin-}4-yl)\text{ethoxy}] \\ \text{propanoic acid phenyl glycinol salt;}$
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;
- (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;
- (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid amino guanidine salt:
- (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid amino guanidine salt;